

**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF WISCONSIN  
MILWAUKEE DIVISION**

SECURITIES AND EXCHANGE	)	
COMMISSION,	)	
	)	
Plaintiff,	)	
	)	
v.	)	Case No. 2:11-cv-755
	)	
STIFEL, NICOLAUS & CO., INC., et al.,	)	
	)	
Defendants.	)	

**DEFENDANT STIFEL, NICOLAUS & CO.'S BRIEF IN SUPPORT OF SIXTH MOTION  
IN LIMINE TO EXCLUDE EVIDENCE OF SCHOOL  
DISTRICTS' POST-INVESTMENT FINANCIAL POSITION**

Stifel also moves to exclude all witnesses and evidence relating to the School Districts' respective financial conditions after the Financial Crisis, including but not limited to evidence relating to the Districts' alleged inability to fund specific programming or resources for children. Such evidence is irrelevant to the issues in the case (namely, what Stifel said to the Districts and Stifel's state of mind when making such statements) and is, thus, inadmissible under Fed. R. Evid. 401. Moreover, any such evidence – particularly evidence about particular programs or resources being denied to children – would only be offered for the improper purpose of inflaming the jury, and the prejudicial effect would outweigh any possible relevance, making exclusion appropriate under Fed. R. Evid. 403.

Dated this 1st day of August, 2016

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### **CERTIFICATE OF SERVICE**

The undersigned hereby certifies that a true and correct copy of the foregoing was filed using the Court's CM/ECF Filing System on all counsel of record.

/s/ Richard H. Kuhlman  
Richard H. Kuhlman